

Dear Judge Kaplan:

I am Sam Bankman-Fried's mother. I am also a law professor at Stanford, where I have taught for the past thirty-five years, and before that was an attorney at Paul Weiss in New York and a law clerk on the Second Circuit. Because of my profession, I have witnessed my son's prosecution through two very different sets of eyes. For today, I speak only as his mother.

Sam is not like most other people, and any effort to understand him through the lens of 'normal' behavior and motivations is going to misunderstand him. I want to talk about the Sam I know, in the hope that what I have to say will shed light on his motivations and actions and what would constitute a just and humane punishment in this case.

It is easy to be cynical about others' professed motives to do good in the world. It is even easier in Sam's case, because the only thing the world knows about him is his connection to what has been described relentlessly in the media over the past year as 'the fraud of the century,' and his portrayal as a cartoonish villain driven by greed. That public perception of Sam could not be further from the truth of who he is and how he has lived.

Almost all of us are egoists; we cannot help but put ourselves first and see the world as an extension of ourselves and our own desires. From a very early age Sam was different. When he was about four, we were eating breakfast outside with friends. A woman came over to our table and said, "Is he your son," pointing to Sam. I looked over at him and nodded. A toddler had fallen on the ground and Sam was kneeling next to her, trying to help her up. She said to me, "He is an unusually empathetic child." I was taken aback to have a total stranger say that to me, because I hadn't thought about Sam in that way before. As Sam got older, that part of him became more apparent.

He was a quiet child, introverted, and demanded and desired very little attention from the outside world. But he was paying close attention to others.

In high school, he became a magnet for classmates who were sad, depressed, living through a difficult parental divorce. He would occasionally ask our advice on behalf of a troubled classmate, but for the most part kept his (and their) counsel and did what he could for them. In retrospect, it is clear both why those classmates were drawn to him and he to them. As the whole world now knows, Sam has battled depression his entire life. We, his parents, were slow to recognize it because he worked hard to mask it and managed to function at a high level despite it. He finally sought treatment about eight years ago. It has made a big difference in his life, but the sadness at his core remains a constant presence. That he has managed to accomplish so much in his life notwithstanding it is a testament to his determination to make his life count.

His desire to help others was manifest in other ways in high school. Bored by school himself, he organized review sessions for the other students in his physics class the night before every exam. The other students brought pizza, and he stayed until the last question had been asked

and answered. At math camp the summer after 9th grade, he was introduced to the Puzzle Hunt, a legendary day-long scavenger hunt at MIT, in which the clues are challenging brainteasers. The following year he organized and ran his own Puzzle Hunt for Bay-area high school students, to share with them the pleasures of the Hunt. He worked for weeks to prepare, writing clues, recruiting participants, and handled all the logistical arrangements. It was a smash hit with the hundreds of participants, and he went on to sponsor two more before he left for college.

Sometime in middle school Sam began to think more systematically and globally about ethical obligations. One day, when he was about twelve, he popped out of his room to ask me a question about an argument made by Derek Parfit, a well-known moral philosopher. As it happens, I am quite familiar with the academic literature Parfit's article is a part of, having written extensively on related questions myself. His question revealed a depth of understanding and critical thinking that is not all that common even among people who think about these issues for a living. 'What on earth are you reading?' I asked. The answer, it turned out, was he was working his way through the vast literature on utilitarianism, a strain of moral philosophy that argues that each of us has a strong ethical obligation to live so as to alleviate the suffering of those less fortunate than ourselves. The premises of utilitarianism obviously resonated strongly with what Sam had already come to believe on his own, but gave him a more systematic way to think about the problem and connected him to an online community of like-minded people deeply engaged in the same intellectual and moral journey.

While he was still in high school, Sam started to think hard about the implications of utilitarianism for how he should live his life. His conversion to veganism was one outgrowth of that quest. Sam lived on steak and fries until he was eighteen years old. After looking into the treatment of factory farm animals in his freshman year at college, he became a vegetarian. After looking more deeply into it, he became a vegan. His determination to remain vegan in prison, where the absence of vegan food has forced him to live on commissary junk food, reveals a lot about his strength of character and moral commitment. He has lost 30 pounds since he was remanded to prison in August. He has never once complained to us or, as far as I know, the prison authorities. He has just made do, because it was important enough to him to do so.

There is great nobility in his indifference to his own happiness, but there is also great sadness for us as parents. After everything came apart in November 2022, Sam shared a lot of things with his dad and me that he had never said before. We knew about his depression, but he described something deeper and sadder: that he has never felt happiness or pleasure in his life and does not think he is capable of feeling it. He shared with us his private written reflections on his experience of anhedonia going back a decade at least. That is a hard thing for a parent to learn, and I of course argued with his self-diagnosis, throwing out every counterexample I could think of. "Weren't you happy when you were doing such and such?" I said, thinking of the picture of him on the mantle with a broad grin. He said, "No. But I've learned how to pretend for the sake of others." In the end, I am in no position to argue him out of his subjective experience of life. I mention it now, only because it may explain in part why he has been so

unconflicted about devoting his life to the happiness of others and so little interested in his own.

While in high school, he also started to think seriously about the implications of utilitarianism for his work life, talking to lots of people about what the most valuable use of his talents might be if his goal was to improve the wellbeing of others. While at MIT, with advice from others, Sam found an answer to the question. He decided to use his quantitative skills in a high-paying job in finance and give away his earnings to the most effective charitable organizations working in areas he cared most about. In short, like many other young idealistic people in his generation, he chose a life of earning to give. After graduation he took a job as a trader at Jane Street Capital, an elite Wall Street quantitative trading firm, where he excelled. In his three years there, he gave away over half of his earnings. Characteristically, he never told us--a friend of his did. He has never been interested in praise, and has always deflected it.

In 2017, he left Jane Street to start Alameda and then, in 2019, FTX. For the next three years, he worked seven days a week, typically 20 hours a day, to build the company. His father and I of course worried about how hard he was driving himself and the costs to his mental and physical health, but he dismissed us out of hand. He told us he didn't care about himself; all he cared about was living long enough to make a significant difference in the world. During the first two years of FTX's existence, he reinvested almost all of his substantial share of the profits in the company. By the third year, he felt the company was on solid enough footing that he could begin to give away a portion of his earnings to charitable endeavors he believed in. The vaccine research project he sponsored was probably the highest impact gift he made in 2022, but there were many others, and many more promising projects in the works with potentially huge impact on the lives of the least well off that were cut off by the FTX implosion.

Sam's desire to do good on a large scale never crowded out his concern for individuals. In his senior year at MIT, the father of his close friend Matt Nass died [REDACTED]. We were the first people called, because of our close relationship to both Matt and his father. Matt was extremely close to his father. We were worried about the shock to Matt of learning of his death and didn't want to tell him until he had someone with him for moral support. Unfortunately, we were 3000 miles away. We called Sam, who was in school in Boston, and asked if he would drive out to Western Massachusetts to be with Matt. Sam's natural kindness and levelheadedness made him the obvious choice. We had been planning to call Matt to tell him the news once Sam arrived, but Sam told Matt himself, took him back to MIT, stayed up playing board games all night with him, and then took him to the airport the next day and stayed with him until his flight back to California. To this day, Sam is the first person we would call if we needed an angel of mercy in a pinch.

For the first year of FTX's existence, Sam famously manned the customer service lines whenever he had a few minutes to spare, in part to make sure he knew about customer-related problems first-hand but also because he likes solving others' problems. He made a deliberate choice to be open with other FTX employees about his own struggles with depression both to destigmatize it and, by his own example, encourage them to seek help if they needed it. In late

2021, he asked George Lerner to join FTX as a coach to make mental health counseling available for free and in confidence to any employees who wanted it. It turned out many of them did. As the demands on him as CEO of a \$30 billion company piled up, he was much less available to individual employees. I'm guessing that did not help internal communications when serious problems arose in mid-2022.

Prison has afforded Sam few opportunities to do good in the world. But in the six months he has been at MDC, he has run a tutoring session to prep fellow inmates for their GED exams, and has helped two inmates who are facing close to a lifetime in prison for crimes they likely did not commit to find competent counsel prepared their case. Half of my conversations with Sam are taken up discussing their cases. He has put in hours and hours helping them organize the relevant facts, research the relevant law, and write up summaries of the case for their (newly hired) lawyers. The mother of one of the inmates reached out to me about three months ago to ask me to pass along her gratitude to Sam, who-- she said-- has given her son a reason to live for the first time since his arrest four years ago. (Her son's case is a compelling one, and raises issues that may well end up being decided by the Supreme Court. In the end, Sam's intervention may well save a life.)

I want to raise one other concern as a mother that bears directly on the appropriate form of punishment here. As was apparent to anyone following his meteoric rise, his behavior in the year following the implosion of FTX, and in the trial itself self-presentation can seem odd and offputting to many who don't know him. He has a number of mannerisms that are associated with high-functioning people with ASD: he is bad at responding to social cues in 'normal' ways, uncomfortable looking people in the eye, uncomfortable with outward shows of emotion. He has no interest in small talk but will engage passionately and relentlessly with ideas to the point that can exasperate and exhaust others. I know, having disappointed him many times in our conversations over the years by running out of intellectual energy long before he showed any signs of flagging. Some of these traits (his proclivity to think through problems and possibilities exhaustively for himself and his tirelessness in pursuit of solutions) are great strengths and were essential to his success. Others have generally not been problematic in the social worlds he gravitated to or built at MIT, math camp, and, to some extent, FTX. He lived in the geekiest dorm at MIT. I remember one memorable meal I had with his dormmates when I went to visit him. The velocity with which ideas were flying around the table left me barely able to follow the topic of the conversation, let alone contribute to it. It was clear to me that he was finally in his element.

The broader public was charmed by many of his eccentricities- or at least pretended to be-- while he was on top of the world. The moment he fell, the same public became merciless, ridiculing his awkward traits and verbal style, taking them as a sign of duplicity or worse, and portraying him as a freak with evil intentions. The media's weapon of choice is words. The same cannot be said of prisons. I genuinely fear for Sam's life in the typical prison environment. Sam's outward presentation, his inability to read or respond appropriately to many social cues, and his touching but naive belief in the power of facts and reason to resolve disputes, put him in extreme danger. It may be that some of the inmates will come to appreciate Sam once they get

to know him. But miscommunication in that environment is dangerous, and Sam's traits greatly elevate the likelihood of its occurring. Putting him in solitary confinement to protect him from others is no solution. It is just a more certain form of murder, and in many ways a crueler one, slowly destroying his soul rather than his body.

As you decide the appropriate punishment for Sam, I hope you will consider a few additional things.

Sam lived an exemplary life in every way prior to the events that brought FTX down, not merely avoiding doing bad things, but dedicating his life to doing good. He took responsibility from the first day for the errors that led to FTX's implosion and the losses that resulted. As he said to the world, he was CEO and the buck stopped with him. (A number of people remarked at the time on twitter that that was the first time they had heard a CEO say that.)

Every day of his life since November 8th he has been wracked with remorse for not having prevented the implosion of FTX and the damage that followed. It is, he has told me, the first thing he thinks about when he wakes up and the last thing he thinks about when he goes to sleep, and it occupies many moments in between. For the first month after the implosion, he could have left the Bahamas and abandoned the company, as almost everyone else including his three cofounders did within days. Instead, he stayed put and worked tirelessly to save the company as a going concern to maximize the chance that all stakeholders could be made whole. He had no expectation that he would profit in any way from his efforts; that was never his motivation. He offered balance sheets and spreadsheets identifying all of FTX's assets to both the Bahamian and US bankruptcy officials, and offered to connect them with potential investors who continued to reach out to him to express interest in investing long after he ceded control of the company. The US bankruptcy team cut him off on day 1. He nonetheless persevered. When John Ray lamented publicly that the internal records of FTX were so bad they could not put together a list of customers, Sam located the relevant documents immediately and wrote to the Ch 11 team offering to show them how to access the preexisting list. They never answered his emails.

By the end of December, the US bankruptcy team had made no progress towards making creditors whole, having spent almost all of their time, by their own acknowledgement, prosecuting Sam and his cofounders. In contrast, the Bahamian authorities, who accepted Sam's help, in the same time made significant progress towards rebooting and recapitalizing the international exchange. Their efforts could well have succeeded in making FTX's international customers whole in a matter of week if the US bankruptcy team had not intervened to shut them down.

In the two months following the implosion, Sam repeatedly reached out to Ray to confirm that the Ch. 11 team was using the right financial data in putting together their own balance sheets, and offering to vet them. Ray never responded. When Ray announced in January that the Ch. 11 team's analysis showed that FTX US was insolvent at the time it was put into bankruptcy,

Sam identified the error publicly, referencing the balance sheets that Ray's team themselves had prepared.

Sam continued his efforts on behalf of customers literally until the moment he was arrested on December 12th and put in a Bahamian prison. I know. I was there. After he was denied bail and spent twelve days in the Bahamian prison, he agreed to voluntary extradition to the US solely because he concluded he could be of no use in the effort to reboot the exchange in order to make customers whole while locked up in a Bahamian prison, unable to communicate with the outside world. He thought, naively, that once back in the US, he would have months before his trial to help right the damage, and continued to try through March at a high cost to himself.

Only thirty-two years old and with his whole future in front of him, Sam now faces the prospect of spending much of the rest of his life in prison. His father and I face the very real possibility that we will not live long enough to see him freed. There are no words for the grief we feel. Having been blessed myself with a relatively long life filled with purpose, work I care about, and good friends and family surrounding me, I would gladly change places with him if I could.

I have taught at San Quentin, visited Sam in a Bahamian prison that is widely regarded as one of the worst in the world, and, since Aug. 11th, spent countless hours at the Metropolitan Detention Center where Sam is housed, a soul-crushing institution currently facing multiple suits for violations of prisoners' constitutional rights. I have also taught and written about the US criminal justice system, the punitive nature of which makes us an extreme outlier among all democracies. I have no illusions about the redemptive power of prisons. Being consigned to prison for decades will destroy Sam as surely as would hanging him, because it will take away everything in the world that gives his life meaning.

But this is not just a personal tragedy. The ease with which we consign young lives with so much promise to the trash heap is a societal tragedy as well. To what end? The financial losses customers and other creditors were facing, it is now clear, will be compensated in full. No one who knows Sam could seriously think he poses a threat of recidivism. If allowed to resume his life, he would do the only thing he has ever cared about: devote the remainder of his natural life to leaving the world a better place than he found it. With his talents and single-minded commitment to doing good in this world, there is a real chance that he would succeed, even accounting for the harm done by the implosion of FTX.

I hope for his sake and the sake of the world that he is given that chance.

A handwritten signature in black ink, appearing to read "Ron H. Ross".